



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

of utility—carefully bearing in mind that there are no such things as units of utility” (p. 49). “The conceptions of increasing, decreasing, and constant returns must not be confounded with the so-called laws of increasing, decreasing, and constant returns” (p. 69). These sentences are, of course, explained by the context, but the context is not in the author’s pages, but in his mind and in the minds of his fellow-specialists. Now, is this fair to the general reader, who is expected to buy the book?

Professor Chapman has shown us how an essentially complete and coherent statement of fundamental principles can be made in a very small book. He has shown how such a statement, in spite of its abstract character, may be such as to be decidedly useful to those who are not trained in economic investigation. In the details of the execution of his plan, he is unfortunately more regardful of his science than of his readers. It is therefore improbable that the work, in its present form, will gain the popularity that its solid qualities merit.

ALVIN S. JOHNSON

CORNELL UNIVERSITY

*Studies in the History of English Commerce in the Tudor Period.*

Publications of the University of Pennsylvania. New York: Appleton & Co., 1912. 8vo, pp. xi+344. \$2.00 net.

1. *The Organization and Early History of the Muscovy Company.* By A. J. GERSON.
2. *English Trading Expeditions into Asia under the Authority of the Muscovy Company (1557-1581).* By E. V. VAUGHN.
3. *English Trade in the Baltic during the Reign of Elizabeth.* By NEVA R. DEARDORFF.

*The Trade of the East India Company from 1709 to 1813.* By F. P. ROBINSON. Cambridge University Press, 1912. 8vo, pp. vi+186. \$1.10.

The *Studies in the History of English Commerce* are three theses presented, during the past two years, for the degree of Doctor of Philosophy at the University of Pennsylvania. Their titles explain pretty clearly the nature of their contents. The first two, which deal with the early history of the Muscovy Company, are based in the main upon the documents printed in Hakluyt’s *Voyages* and upon other English sources

in print. The authors have made a useful contribution to the history of their subject by their careful analysis of this material. They have done well to emphasize the fact that the Muscovy Company was a joint-stock company and should not be classified, as it usually is, among the regulated companies, although Dr. Gerson seems to have missed the footnote in Cunningham (*Hist. of English Industry*, etc., ii, 55) which favors the same view. It is to be regretted that they have confined their researches, with one or two exceptions, to English sources in print. The last word upon the Muscovy Company cannot be written until the unpublished material in English archives is more thoroughly examined and the Russian archives, particularly those of the city of Archangel, said to be very rich in documents upon this subject, are explored.

The third thesis is, on the whole, the most valuable of the three. Six years ago, Miss Sellers set forth admirably the internal history of the Eastland Company in her volume for the Camden Society, but her treatment of the actual establishment of the Eastland trade at Elbing was necessarily incomplete. Miss Deardorff has done good service in developing this side of the company's history. She has drawn freely upon unpublished material both in the British Museum and in the English Record Office. Her study of the State Papers, Poland, has been particularly profitable. Here again, however, insufficient attention has been paid to sources other than English. In consequence, the treatment of the relations between the Hanseatic League and the Eastland Company is disappointing, as is the discussion of the attitude of Denmark toward English trade through the Sound. But it is easy to be too exacting. If the author has not exhausted her subject, she has developed an important part of it extremely well.

As a whole, these studies are distinctly praiseworthy. They lay students of English economic history under a further debt of gratitude to Professor Cheyney, who has inspired them as he has inspired other excellent work in the same field. Their value is increased by the addition of short critical bibliographies which, although not exhaustive, are discriminating.

The volume on the East India Company is a prize essay from the pen of a graduate of the University of Cambridge. After a short introduction upon the period prior to 1709, it deals more fully with the history of the company in the eighteenth century, down to the loss of its trading monopoly in 1813. The author has drawn his facts chiefly from the well-known accounts of Mill, Hunter, Cunningham, and Willson. It would perhaps be unfair to complain that he has not studied

the voluminous material upon his subject in manuscript, but he should not have ignored such valuable sources in print as have been edited by Foster, Sainsbury, Hill, and Forrest. His list of authorities, like his footnotes, is casual, unscientific, and quite uncritical. It includes the venerable *Histoire philosophique des deux Indes*, discredited over a century ago, and omits the important modern works of Weber, De Reus, and W. R. Scott. Some credit should be allowed him for his study of contemporary comment upon the East India Company in the eighteenth century, although the net result of his labors in this direction seems to be a few apt quotations which merely serve to confirm what has already been stated more than once before. Without wishing to be too severe upon a young adventurer in the field of economic history, it is the opinion of the reviewer that he would have been well advised to refrain from publication until he had become more thoroughly imbued with the exacting spirit of modern research.

CONYERS READ

UNIVERSITY OF CHICAGO

---

*The Control of Trusts.* By JOHN BATES CLARK and JOHN MAURICE CLARK. New York: Macmillan, 1912. 8vo, pp. ix+202. \$1.00.

The aim of this book is to point out a positive policy for dealing with the trusts. It stops short of suggesting definitely formulated legislation, but brings out admirably the proper point of view from which legislation should be enacted. It is clearly expressed, carefully thought out, makes easy and pleasant reading, and is a valuable contribution to the literature on the subject.

The thesis of the book may be briefly summarized as follows: The natural and proper means by which to regulate the trusts is competition. It is the natural means because in the great majority of businesses competition can exist and ought to exist. It is the proper means because competition can accomplish more as a regulative force, both as regards prices to the consumer and as regards progressive commercial methods, than any possible law. The trust problem, so far as essentials go, consists, therefore, in providing a fair and open path for competition.

It is true that in certain businesses such as the making of gas and electricity, for example, and in general in that class of businesses known as public utilities, competition involves an economic waste. In the course of time it is possible that this class will be enlarged by at least